

Management Discussion & Analysis : MD&A Q1/2026

Kingsmen C.M.T.I. Public Company Limited.

May 15, 2026

Subject: Discussion and Analysis of Operating Results for the period ended March 31, 2026

To: The President
The Stock Exchange of Thailand

Kingsmen C.M.T.I. Public Company Limited (the "Company") would like to clarify the operating results for the period ended March 31, 2026, in which the revenue and net profit (loss) changed by more than 20% compared to the same period of the previous year. The figures are summarized as follows:

Unit : Mil Baht

Consolidated	Q1-26		Q1-25		#YoY (Q1-26#Q1-25) Inc./Dec.		3M-26		3M-25		#YoY (1H-26#1H-25) Inc./Dec.	
	Amt.	%	Amt.	%	Amt.	%	Amt.	%	Amt.	%	Amt.	%
Service Income	209.81		235.64		-25.83	-11%	209.86		235.64		-25.78	-11%
Cost of Service	171.19	82%	189.61	80%	-18.42	-10%	170.67	81%	189.61		-18.94	-10%
Gross (Loss) Profit	38.63	18%	46.03	20%	-7.40	-16%	39.18	19%	46.03	85%	-6.85	-15%
Other Income	0.39	0%	0.53	0%	-0.14	-26%	0.39	0%	0.53	15%	-0.14	-26%
Selling Expenses	4.98	2%	5.71	2%	-0.73	-13%	4.98	2%	5.71	0%	-0.73	-13%
Admin Expenses	24.28	12%	25.36	11%	-1.08	-4%	24.83	12%	25.36	2%	-0.53	-2%
Financial Cost	1.99	1%	1.82	1%	0.17	10%	1.99	1%	1.82	8%	0.17	10%
Net Before tax	7.77	4%	13.68	6%	-5.91	-43%	7.77	4%	13.68	1%	-5.91	-43%
Tax income/(expenses)	-2.81	-1%	-2.77	-1%	0.04	2%	-2.81	-1%	-2.77	3%	0.04	2%
Net After Tax	4.95	2%	10.91	5%	-5.96	-55%	4.95	2%	10.91	-6%	-5.96	-55%

Service Income amounted to 209.81 million Baht, decreasing by 25.83 million Baht or -11% y-y from the previous year. The decrease was attributable to declines in both business segments, namely exhibitions/marketing events (E&E) and interior works (INT).

Cost of service was 171.19 million Baht, decreasing by -10% y-y.

Gross (loss) profit was 38.63 million Baht, decreasing by -16% y-y compared to the previous year. The decrease was attributable to increases in prices of materials and equipment used for

structural and production works, as well as higher transportation costs resulting from significant volatility in global oil prices, which negatively affected gross profit.

Selling and administrative expenses amounted to 29.26 million Baht, decreasing by 1.81 million Baht or -5.82% y-y.

Financial costs were 1.99 million Baht, increasing by 0.17 million Baht or +10% y-y. The increase was primarily due to the renewal of lease agreements for the Company's office and both factory premises, with higher rental rates resulting in increased interest expenses.

In summary, according to the consolidated financial statements for the first quarter of 2026, the Company reported a net profit of 4.95 million Baht, decreasing by 5.96 million Baht or -55% y-y compared to the first quarter of 2025.

The subsidiary in Cambodia is currently under a tax audit process.

In 2026, the impacts arising from the energy crisis, revisions to the United States tax policies, and the conflict between Thailand and Cambodia have continued to affect the overall economy. In particular, energy-related impacts have inevitably affected the Company's exhibition, marketing event, and interior businesses. The increase in domestic oil prices has directly affected transportation expenses, resulting in continuous increases in product prices, particularly in construction-related categories. In addition, certain products may face shortages in the near future due to shortages of imported raw materials used in production. Furthermore, international logistics systems continue to face uncertainties in both delivery lead times and transportation costs. As a result of these factors, some customers have postponed or delayed events, reduced budgets, delayed project improvements, and postponed new project launches in order to assess the extent of the impacts and determine whether investments remain worthwhile under the domestic economic slowdown. Most customers in the exhibition business segment have continued to participate in exhibitions as usual; however, activity scales and construction budgets have been noticeably reduced. In addition, customers in the luxury brand segment have continued renovating branch images to some extent, while exercising strict budget control.

Under the volatile energy and economic conditions, the Company places importance on cost management for customers in order to maximize investment efficiency, while continuing to maintain production quality within the designated cost framework. This enables the Company to maintain its core customer base and secure recurring revenue. The Company also continues to carefully select project types and customers in order to mitigate potential risks in all aspects. In addition, the Company continues to explore new business opportunities and customer segments to support growth and strengthen long-term business stability.

Please be informed accordingly,

Yours sincerely,



(Mr. Chayawat Pisessith)
Chairman of the Board.
Kingsmen C.TM.T.I. Public Company Limited.